

MEDIA DEVELOPMENT EQUITY FUND, LLC

Riječki list d.o.o.
Attn. Mr. Zdenko Mance, Management Board member
Zvonimirova 20/a
51 000 Rijeka
Hrvatska

Media Development Loan Fund
37 West 20th Street, Suite 801
10011 New York
USA

New York, July 12, 2007

Dear Mr. Mance,

We have learned that the Management Board of Novi list d.d. has published the convocation for the regular annual General Assembly of Novi list d.d., scheduled for 3 August 2007 at 9 a.m. at the business premises of Novi list d.d.

Accordingly, we hereby request Riječki list d.o.o., as the shareholder of Novi list d.d., to fulfill its obligation undertaken in Article 5.4 of the Shareholders Agreement concluded between Riječki list d.o.o. and Media Development Equity Fund (hereinafter: MDEF) in relation to Novi list d.d. dated October 1999, and issue to MDEF the power of attorney for voting certain number of Riječki list d.o.o.'s shares necessary to achieve parity in the number of votes held by Riječki list d.o.o. and MDEF.

Please find enclosed the respective power of attorney, that needs to be signed by the authorized representative of Riječki list d.d. and sent back to MDEF to the following address:

Media Development Equity Fund
Attn. Mr. Harlan Mendel
37 West 20th Street, Suite 801
New York, NY 10011, USA

The respective power of attorney should arrive to us at the latest until **21 July 2007**, in order for MDEF to be able to submit the respective power of attorney to Novi list d.d. timely.

Kind regards,



Harlan Mendel
Deputy Chief Executive Officer

37 West 20th Street, Suite 801
New York, NY 10011
Tel: (212) 807 1304; Fax:(212) 807 0540

[on the letterhead of *Riječki list d.o.o.*]

POWER OF ATTOREY

Pursuant to Clause 5.4 of the Shareholders' Agreement entered into between *Riječki list d.o.o.* Rijeka, a limited liability company duly organised and validly existing under the laws of the Republic of Croatia, with its registered office at Zvonimirova 20a, Rijeka, Croatia, registered with the Commercial Court in Rijeka under the number MBS 040149534 (hereinafter: "*Riječki List*") and Media Development Equity Fund, a limited liability company duly organised and validly existing under the laws of the State of New York, United States of America, with its registered office at 37 West 20th Street, Suite 801, New York, NY 10011, United States of America (hereinafter: "*MDEF*") in relation to *Novi list d.d. Rijeka*, a joint stock company duly organised and validly existing under the laws of the Republic of Croatia, with its registered office at Zvonimirova 20a, Rijeka, Croatia, registered with the Commercial Court in Rijeka under the number MBS 010000340 (hereinafter: "*Novi List*"), *Riječki List*, duly represented by Mr. Zdenko Mance, acting in his capacity of a Director,

hereby instructs and authorises

MDEF to act as its proxy and vote in the name and on behalf of *Riječki List*, in relation to *Riječki List*' shares under the numbers NLST-R-A No. 1 - 5,906, held by *Riječki List* in *Novi List*, representing 9.843% of the registered share capital of *Novi List* and granting 9.843% voting rights at the general assembly of *Novi List* (hereinafter: "*Shares*"), at the general assembly of *Novi List* convened for **3 August 2007**.

MDEF can exercise this voting right arising out of the *Shares* in its sole discretion.

In Rijeka, on [insert date] July 2007

On behalf of *Riječki list d.o.o.* Rijeka

Zdenko Mance, Director